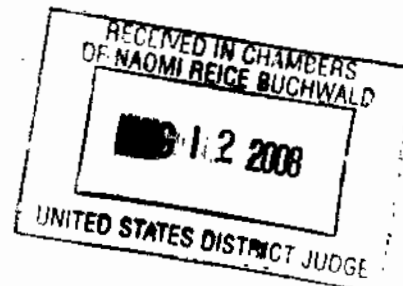


MEMO ENDORSED**CARDILLO & CORBETT**ROBERT V. CORBETT
CHRISTOPHIL B. COSTAS29 BROADWAY
NEW YORK, NY 10006
(212) 344-0464FRANCIS H. McNAMARA
COUNSELJOSEPH CARDILLO, JR.
(1913-1980)FAX: (212) 797-1212/509-0961
E-MAIL: CC@CARDILLOCORBETT.COM

August 12, 2008

USDS SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 8/14/08

BY FAX (212) 805-7927
Honorable Naomi R. Buchwald
United States District Judge
United States Courthouse
Room 2270
500 Pearl Street
New York, New York 10007



Re: Case No. 08 CV 3742 (NRB)
TBS Latin America Liner, Ltd. v.
CI Corporacion Carbones De La Sabana S.A.
Our File No.: E-585

Honorable Madam:

We are the attorneys for the plaintiff in the captioned action. We refer to the request to inform the Court of the status of the matter.

This is a maritime action for unpaid demurrage incurred under a charter party. The claim is subject to arbitration in New York. The plaintiff sought and obtained an ex parte order of maritime attachment for the amount of its claim plus interest, costs and attorneys fees which are routinely awarded by arbitrators in New York for the total amount of \$62,531.97. Pursuant to the order of maritime attachment, the plaintiff in two separate attachments, the last one occurring on July 15, 2008, has been able to restrain electronic transfers in the full amount of its claim. The plaintiff has notified defendant of the attachments.

On July 25, 2008, the plaintiff demanded arbitration, appointed an arbitrator and advised the defendant that if had 20 days to appoint an arbitrator failing which the plaintiff would appoint an arbitrator on its behalf pursuant to the terms of the arbitration clause contained in the charter party. The defendant has not yet appointed an arbitrator.

It is the intention of the plaintiff to proceed with arbitration, present evidence to the arbitrators and request them to issue an arbitration award for the

Endorsement

Plaintiff shall inform the court every 45 days of the status of the attachment proceeding and the arbitration referred to herein. So Ordered.
8/13/08 Naomi Reice Buchwald, U.S.D.J.

MEMO ENDORSED

Honorable Naomi R. Buchwald
United States District Judge

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August 12, 2008

plaintiff's claim. Should the arbitrators grant an award in the plaintiff's favor, then the plaintiff will petition this Court to confirm the arbitration award, and the plaintiff will seek to enforce the judgment against the attached funds.

In view of the above, we respectfully request the Court to place this case in the suspense calendar pending resolution of the arbitration between the parties.

Thank you for your attention to this matter.

Respectfully yours,

CARDILLO & CORBETT

By:


Tulio R. Prieto

TRP/lf

cc: CI Corporacion Carbones
De La Sabana S.A.
CRA 15 No. 78-67
Ofc 301
Bogota, Colombia
(VIA FEDERAL EXPRESS &
EMAIL: ccarbon@etb.net.co)